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DESCON CHEMICALS LIMITED

LAHORE

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Quarterly Report

March 31, 2015 (Un-Audited)



DESCON CHEMICALS LIMITED

Descon Chemicals Limited



Quarterly Report
March 31, 2015 (Un-Audited)

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Company Information

Board of Directors

Abdul Razak Dawood
Chairman

Taimur Saeed
Chief Executive Officer

Farooq Nazir
Taimur Dawood
Faisal Dawood

Chief Financial Officer

Yasir Siddique Sheikh

Company Secretary

Abdul Sohail

Auditors

M/s Horwath Hussain Chaudhary & Co.
Chartered Accountants

Internal Auditors

M/s KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

M/s Hassan & Hassan
Advocates

Bankers

Bank Al Habib Limited
Habib Metropolitan Bank Limited

Share Registrar

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial Area
Model Town, Lahore - 53000
Tel: 92 42 35887262, 35839182
Fax: 92 42 35869037

Registered Office

Descon Headquarters
18-km Ferozpur Road
Lahore - 53000, Pakistan
Tel: 92 42 35923721-9
Fax: 92 42 35923749

Plant Site

Site 1: 14.5-km Lahore - Sheikhpura Road,
Lahore, Pakistan.
Tel: 92 42 37970962
Fax: 92 42 37970229

Site 2: 14.8-km, Sheikhpura - Faisalabad Road
Mouza Bhikki, District Sheikhpura, Pakistan.
Tel: 92 56 3090955, 3091294
Fax: 92 56 3882189

Karachi Office

Business Avenue, 26/A, 9th Floor, Block 6,
PECHS, Shakra-e-Faisal, Karachi, Pakistan
Tel: 92 21 34544485-6
Fax: 92 21 3482674

Web Presence

Updated Company's Information together with
the latest Quarterly Report can be accessed at
Descon's website,
www.descon.com

DESCON CHEMICALS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
For The Nine Months Ended March 31, 2015

On behalf of the Board of Directors, we are pleased to present the financial statements for the nine months ended March 31, 2015. Despite best efforts, the Company has not been able to achieve the desired results. The external factors like significant decline in crude prices in international markets, mushroom growth of unfair competition and energy crisis have adversely affected the business. Your Company has made its best of efforts to manage the controllable factors and has been able to cap its fixed costs to stem the losses.

Financial Highlights

	Quarter ended		Nine months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- Rupees '000' -----			
Sales	434,891	534,489	1,371,337	1,659,682
Gross profit	14,479	45,992	95,760	154,091
Operating (Loss)/profit	(9,455)	15,496	11,598	62,880
Loss for the period	(22,304)	(20,054)	(76,042)	(37,415)
Loss per share (PKR)	(0.11)	(0.10)	(0.38)	(0.19)

During the quarter ended March 2015, distribution and selling expenses have gone down by 33% from the same quarter last year. Your company has re-paid its long term loan of PKR 86 million during the nine months and effectively managed its working capital, as evident from the cash flow position, which has resulted in reduction in the interest cost during the period as compared to same period last year. There has been no increase in admin expenses as compared to same period last year. With continuing efforts to diversify the existing product mix into high margin product portfolio, we are confident that we will be able to overcome this challenging situation.

Future Outlook

We plan to continue our efforts towards development of efficient product mix, curtailing low margin product lines and enhancing our business in areas yielding better margins, while keeping stringent controls over fixed costs & working capital. We are foreseeing that actions taken in this regard will result in improving this situation.

We are very much thankful to all stakeholders for their continued and committed support during these crunch times.

For and on behalf of the Board



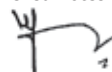
Taimur Saeed
Chief Executive Officer

Lahore
April 21, 2015

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2015 (UNAUDITED)

	March 31, 2015 Unaudited	June 30, 2014 Audited
Note	----- Rupees '000' -----	
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital: 230,000,000 (June 30, 2014: 230,000,000) ordinary shares of Rs.5 each	1,150,000	1,150,000
Issued, subscribed and paid up share capital 199,557,856 (June 30, 2014: 199,557,856) ordinary shares of Rs. 5 each	997,789	997,789
Reserves	(797,997)	(721,985)
	199,792	275,804
Surplus on Revaluation of Property, Plant and Equipment	46,912	47,059
Non Current Liabilities		
Long term financing	133,333	179,333
Deferred tax liabilities	20,404	27,247
	153,737	206,580
Current Liabilities		
Trade and other payables	273,099	175,631
Accrued mark up	15,641	22,391
Short term borrowings	458,091	652,062
Current portion of long term financing	89,667	89,667
Provision for taxation	13,713	21,995
	850,211	961,746
Contingencies and Commitments	-	-
	<u>1,250,652</u>	<u>1,491,189</u>
ASSETS		
Non Current Assets		
Property, plant and equipment	493,379	515,068
Intangible assets	19,638	23,104
Long term investments	446	56,945
Long term deposits	7,650	8,297
Retirement benefit asset - prepayments	1,946	2,063
	523,059	605,477
Current Assets		
Stores and spares	12,644	11,951
Stock in trade	291,923	296,484
Trade debts	293,845	410,343
Loans and advances	109,497	150,488
Short term prepayments and other receivables	16,914	7,555
Bank balances	2,770	8,891
	727,593	885,712
	<u>1,250,652</u>	<u>1,491,189</u>

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)**

	Note	Quarter ended		Nine months ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- Rupees '000' -----					
Sales - net		434,891	534,489	1,371,337	1,659,982
Cost of sales	9	(420,412)	(488,497)	(1,275,577)	(1,505,891)
Gross Profit		14,479	45,992	95,760	154,091
Operating expenses:					
- Distribution and selling expenses		(13,528)	(20,119)	(50,494)	(54,256)
- Administrative expenses		(10,406)	(10,333)	(33,483)	(34,088)
- Research and development expenses		-	(44)	(185)	(2,867)
		(23,934)	(30,496)	(84,162)	(91,211)
Operating (Loss)/Profit		(9,455)	15,496	11,598	62,880
Finance cost		(20,912)	(29,888)	(77,440)	(82,852)
Other operating expenses		(2,226)	(1,797)	(12,807)	(5,788)
Other operating income		15,541	1,311	21,420	10,615
		(7,597)	(30,374)	(68,827)	(78,025)
Loss before share of associate and taxation		(17,052)	(14,878)	(57,229)	(15,145)
Share of net loss of associated undertaking		(934)	(98)	(12,007)	(6,511)
Loss before taxation		(17,986)	(14,976)	(69,236)	(21,656)
Taxation		(4,318)	(5,078)	(6,806)	(15,759)
Loss after taxation		(22,304)	(20,054)	(76,042)	(37,415)
Loss per share - basic and diluted (Rupees)		(0.11)	(0.10)	(0.38)	(0.19)

The annexed notes form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)**

	Quarter ended		Nine months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
----- Rupees '000' -----				
Loss after taxation for the period	(22,304)	(20,054)	(76,042)	(37,415)
Other comprehensive income				
Surplus on revaluation of available for sale investments	9	153	25	113
Share of un-realized gain / (loss) on available for sale investment of associate	(66)	154	(142)	197
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged	49	26	147	79
Total comprehensive loss for the period	(22,312)	(19,721)	(76,012)	(37,026)

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)**

	Share Capital	Share Premium	Fair value Reserve	Revaluation Reserve	Accumulated Loss	Total
	-----'Rupees '000'-----					
Balance as on July 1, 2013 as previously reported	997,789	1,281	84	613	(656,252)	343,516
Effect of change in accounting policy	-	-	-	-	1,908	1,908
Balance as on July 1, 2013 as restated	997,789	1,281	84	613	(654,344)	345,424
Net loss for the period	-	-	-	-	(37,415)	(37,415)
Other comprehensive income for the period	-	-	310	-	-	310
Incremental depreciation for the period on surplus on revaluation of fixed assets	-	-	310	-	(37,415)	(37,105)
Balance as at March 31, 2014	997,789	1,281	394	692	(691,759)	308,398
Balance as on July 1, 2014	997,789	1,281	257	718	(724,241)	275,804
Net loss for the period	-	-	-	-	(76,042)	(76,042)
Other comprehensive income for the period	-	-	(117)	-	-	(117)
Incremental depreciation for the period on surplus on revaluation of fixed assets	-	-	(117)	-	(76,042)	(76,159)
Balance as at March 31, 2015	997,789	1,281	140	865	(800,283)	199,792

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UNAUDITED)**

	March 31, 2015 Unaudited	June 30, 2014 Audited
	----- Rupees '000' -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before share of associate and taxation	(57,229)	(15,145)
- Depreciation	22,561	23,441
- Amortization of intangible asset	3,466	3,466
- Provision for gratuity	117	321
- Provision for doubtful debt	11,816	5,170
- Gain on disposal of property, plant and equipment	(344)	(1,153)
- Gain on disposal of investments	(14,602)	-
- Interest income	(355)	(520)
- Finance cost	77,440	82,852
	100,099	113,577
Operating profit before working capital changes	42,870	98,432
(Increase) / decrease in current assets:		
- Stores and spares	(693)	(1,581)
- Stock in trade	4,561	(42,633)
- Trade debts	104,680	(49,056)
- Loans and advances	(6,385)	(5,378)
- Trade deposits, short term prepayments and other receivables	(9,358)	(12,370)
Increase / (decrease) in current liabilities:		
- Trade and other payables	97,469	(38,524)
	190,274	(149,541)
Cash generated from / (used in) operations	233,144	(51,109)
Finance cost paid	(84,191)	(78,683)
Gratuity paid	-	(412)
Income tax refund / (paid) - net	25,444	(9,772)
Long term deposits and loans	647	(4,585)
Net cash generated from / (used in) operating activities	175,044	(144,561)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(918)	(2,273)
Capital work in progress	-	(273)
Proceeds from sale of property, plant and equipment	392	3,051
Proceeds from sale of investments	58,977	-
Interest income received	355	520
Net cash generated from investing activities	58,806	1,025
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(86,000)	(14,250)
Loan from director	40,000	-
Short term borrowings	(193,971)	169,495
Net cash (used in) / generated from financing activities	(239,971)	155,245
Net (decrease) / increase in cash and cash equivalents	(6,121)	11,708
Cash and cash equivalents at the beginning of the period	8,891	11,438
Cash and cash equivalents at the end of the period	2,770	23,146

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)
1. The Company and its Operations

Descon Chemicals Limited (the Company) was initially incorporated in Pakistan on December 17, 1964 as a Private Limited Company under the Companies Act, 1913 (now the Companies Ordinance, 1984) and was converted into Public Limited Company on August 19, 1991 under the name of Nimir Resins Limited. The name of the Company was changed to Descon Chemicals Limited on April 01, 2010 consequent to the scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited (DCPL).

The shares of the Company are quoted on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at Descon Headquarters, 18 KM, Ferozpur Road, Lahore. The principal activity of the Company is to manufacture surface coating resins and polyesters for paint industry and optical brightener and textile auxiliaries for textile industry.

2. Basis of preparation

This condensed interim financial information has been submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2014.

This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise.

3. Significant Accounting Policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of audited financial statements of the company for the year ended June 30, 2014.

4. Surplus on revaluation of Property, Plant and Equipment

	March 31, 2015 Unaudited	June 30, 2014 Audited
	----- Rupees '000' -----	
Land		
Opening balance	43,088	36,320
Add: Surplus on revaluation arisen during the year	-	6,768
	43,088	43,088
Building		
Opening balance	3,971	2,096
Add: Surplus on revaluation arisen during the year	-	2,955
Less: Related deferred taxation	-	(975)
	3,971	4,076
Incremental depreciation (net of deferred tax) charged on revalued property, plant and equipment during the year transferred to statement of comprehensive income	(147)	(105)
	46,912	47,059

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)
5. Long Term Financing

	March 31, 2015 Unaudited	June 30, 2014 Audited
	----- Rupees '000' -----	
Banking companies - secured		
Bank Al-Habib Limited	150,000	225,000
Habib Metropolitan Bank Limited	33,000	44,000
	183,000	269,000
Less: current portion	(89,667)	(89,667)
	93,333	179,333
Related party - unsecured	Note	-
Loan from director - Subordinated	5.1	40,000
	-	-
	133,333	179,333

5.1 This represents long term financing obtained from director. The total amount is repayable over a period of 3 years including the moratorium of 2 years on the principal and interest amount, starting from the date of disbursement of loan. As per the articles of association of the Company, the Company hereby grants option to the lender to subscribe for upto 8,000,000 ordinary shares of Rs. 5 each of the Company at a subscription price of Rs. 5 per ordinary share. The option may only be exercised during the period from October 1, 2017 to the date until the date of repayment of loan is made to the lender in full.

The Company has signed the subordination agreement with Bank Al-Habib Limited and Mr. Abdul Razak Dawood dated November 14, 2014 through which the repayment of both the principal and interest of funded / non-funded facilities to the extent of PKR 1,012 million has been subordinated to the repayment of the facilities.

6. Contingencies and Commitments
Contingencies

The Customs Department passed an order under Section 25 of the Customs Act in the case of Ravi Resins Limited (previous name of the Company) creating a demand of Rs. 1.02 million (June 2014: Rs. 1.02 million). The Tribunal has dismissed the appeal filed against this order and the management has filed an appeal in the Lahore High Court that is pending adjudication. The Company has also filed an application before Alternate Dispute Resolution Committee for the resolution of this pending issue. Furthermore, Customs Department raised a demand of Rs. 3.190 million against the Company during the year 2011 to cater for difference in valuation of certain imported raw materials. No provision has been made in these financial statements in respect of these demands as the management believes that these cases would be decided in its favour.

The Income Tax Department has adjusted Rs. 20.163 million in respect of demands raised against the Tax Years 2003, 2004, 2005 and 2006. The Company has not admitted these demands and filed appeals against these adjustments. No provision has been incorporated in these financial statements as the management is confident that these matters would be settled in the favour of the Company.

The return for Tax Year 2011 has been selected for audit u/s 177 of the Income Tax Ordinance, 2001; proceedings in this respect have been initiated by the Income Tax Department that have been not completed yet.

The Company has filed a suit against a material supplier and certain customers for the recovery of advance and trade debts amounting to Rs. 35.653 million. The Company expects a favorable outcome of these suits, therefore, no provision has been made in these financial statements.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)**
Guarantees

	Unaudited March 31, 2015	Audited June 30, 2014
	----- Rupees '000' -----	
Sui Northern Gas Pipelines Limited	3,090	3,090

Commitments

	March 31, 2015	June 30, 2014
	----- Rupees '000' -----	
Irrevocable letters of credit	141,671	160,961

7. Property, Plant and Equipment

	March 31, 2015	June 30, 2014
	----- Rupees '000' -----	
Operating fixed assets	492,248	513,937
Capital work in progress	1,131	1,131
	493,379	515,068

Note

7.1

7.1 Operating fixed assets

	March 31, 2015	June 30, 2014
	----- Rupees '000' -----	
Opening written down value	513,937	525,049
Revaluation surplus	-	9,722
Additions during the period / year	919	12,861
Deletion during the period / year	(47)	(821)
	514,809	546,811
Depreciation charge for the period / year	(22,561)	(32,874)
Closing written down value	492,248	513,937

Note

7.1

8. Long Term Investments
Related Parties
Quoted - Measured using the Equity Method

Descon Oxychem Limited	8.1	-	55,569
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Unquoted - Measured at cost

Jotun Powder Coatings Pakistan (Private) Limited	8.2	-	955
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Others - Quoted (Available for sale)

TRG Pakistan Limited	446	421
	446	56,945

8.1 The Company disposed off its investment in its associated company during the period. These shares were purchased by director of the Company at prevailing market price.

8.2 The Company disposed off its investment in its associated company during the period. These shares were purchased by director of the Company at prevailing market price.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)**
9. Cost of Sales

	Quarter ended		Nine months ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	----- Rupees '000' -----			
Raw materials consumed	358,717	440,311	1,145,202	1,408,165
Chemicals consumed	468	504	1,211	1,494
Packing material consumed	191	413	983	1,558
Stores and spares consumed	3,183	2,520	4,465	3,863
Fuel and power	15,062	18,035	45,377	47,481
Salaries, wages and benefits	4,694	3,463	33,541	35,296
Transportation	1,046	1,706	3,751	6,701
Repairs and maintenance	810	164	1,661	1,905
Depreciation	7,416	7,950	18,707	20,135
Amortization	866	873	2,599	2,620
Insurance	1,122	1,186	3,430	3,542
Communication	16	41	200	305
Travelling	107	139	1,827	2,427
Miscellaneous	283	970	549	1,345
	393,980	478,275	1,263,502	1,536,838
Work in process				
- Opening work in process	6,295	11,844	1,663	2,054
- Closing work in process	(6,121)	(14,642)	(6,121)	(14,642)
	174	(2,798)	(4,458)	(12,588)
Cost of goods manufactured	394,154	475,477	1,259,044	1,524,250
Finished goods				
- Opening finished goods	106,153	130,759	96,428	99,380
- Closing finished goods	(79,895)	(117,739)	(79,895)	(117,739)
	26,258	13,020	16,533	(18,359)
	420,412	488,497	1,275,577	1,505,891

10. Segment Information

	Coating and Emulsion	Polyester	Textile and Paper	Trading	Total
	----- Rupees '000' -----				
<i>Segment results for the period ended March 31, 2015</i>					
Revenue	775,267	46,872	339,958	209,240	1,371,337
Operating profit	23,947	(7,259)	5,107	(10,197)	11,598
Finance costs					(77,440)
Other operating expenses					(12,807)
Other operating income					21,420
Share of net loss of associate					(12,007)
Net loss before tax					(69,236)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)**

Segment results for the period ended March 31, 2014

Revenue	<u>819,758</u>	<u>58,166</u>	<u>407,004</u>	<u>375,054</u>	<u>1,659,982</u>
Operating profit	<u>32,163</u>	<u>(4,374)</u>	<u>25,783</u>	<u>9,309</u>	<u>62,880</u>
Finance costs					(82,852)
Other operating expenses					(5,788)
Other operating income					10,615
Share of net loss of associate					(6,511)
Net loss before tax					<u>(21,656)</u>

Segment assets and liabilities as at March 31, 2015

Segment assets	<u>352,380</u>	<u>131,039</u>	<u>209,800</u>	<u>100,811</u>	<u>794,030</u>
Segment liabilities	<u>103,907</u>	<u>10,221</u>	<u>60,808</u>	<u>16,717</u>	<u>191,653</u>

Segment assets and liabilities as at June 30, 2014

Segment assets	<u>448,492</u>	<u>136,433</u>	<u>226,222</u>	<u>106,340</u>	<u>917,487</u>
Segment liabilities	<u>99,049</u>	<u>11,439</u>	<u>50,314</u>	<u>10,984</u>	<u>171,786</u>

	March 31, 2015	June 30, 2014
	----- Rupees '000' -----	
<i>Reportable segments' assets are reconciled to total assets as follows:</i>		
Segment assets for reportable segments	794,030	917,487
Corporate assets unallocated	318,270	336,933
Cash and bank balances	2,770	8,891
Others	<u>135,582</u>	<u>227,878</u>
Total assets as per the balance sheet	<u>1,250,652</u>	<u>1,491,189</u>

Reportable segments' liabilities are reconciled to total liabilities as follows:

Segment liabilities for reportable segments	191,653	171,786
Corporate liabilities unallocated	681,091	921,062
Trade and other payables	117,318	53,483
Taxation - net	<u>13,886</u>	<u>21,995</u>
Total liabilities as per the balance sheet	<u>1,003,948</u>	<u>1,168,326</u>

11. Transactions with Related Parties

Transaction with related parties other than those which have been disclosed elsewhere in this condensed interim financial information are as follows;

Relationship with the Company	Nature of Transaction	Nine months ended	
		March 31, 2015	March 31, 2014
		----- Rupees '000' -----	
i. Associated undertakings	Purchase of goods and services	2,830	4,276
	Sale of goods and services	10,928	3,515
	Managerial services and expenses charged - net	55,205	45,293
ii. Post employment benefit plans	Company's contribution to Employees' Provident Fund Trust	3,167	3,365
	Gratuity	117	321

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED MARCH 31, 2015 (UN-AUDITED)**

Period-end balances	March 31, 2015	June 30, 2014
	----- Rupees '000' -----	
Associated undertakings		
Trade and other payables	2,922	4,343
Short term prepayments and other receivables	11,283	2,996
Trade debts	234	-
Long term financing	40,000	-

12. Authorization of Financial Information for Issue

This condensed interim financial information was authorized for issue on April 21, 2015 by the Board of Directors of the Company.

13. Corresponding figures

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.

CHIEF EXECUTIVE

DIRECTOR